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VIA ECF ELECTRONIC FILING

Hon. Rachel P. Kovner
United States District Court
For the Eastern District of New York
United States District Court
225 Cadman Plaza East
Brooklyn, New York 11201

Re: *The Fellowship for Advanced Comprehensive Talmudics, Inc.*
v. East 16th St. Realty, LLC, Case No. 23-CV-06008-RPK-TAM
Status Report

Dear Judge Kovner:


We represent the Federal Deposit Insurance Corporation, as receiver for Signature Bank (the "FDIC"), a defendant in this action. We write at this Court's request for a status report advising the Court as to overall case status.

This action was originally commenced on July 30, 2019, in the Supreme Court of the State of New York, County of Kings, against, among others, Signature Bank and East 16th St. Realty, LLC. On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as Signature Bank's receiver. On July 27, 2023, the state court so-ordered a stipulation substituting the FDIC into the action as receiver for Signature Bank. Shortly thereafter, on August 9, 2023, the FDIC removed the state court action to this Court. At the time of its removal, discovery was ongoing in the state court action.

Through the Financial Institutions Reform, Recovery and Enforcement Act (codified in 12 U.S.C. § 1821[d]), Congress created a comprehensive administrative claims process to efficiently resolve claims involving FDIC receiverships, such as the receivership of Signature Bank. To date, the claims process for Signature Bank is ongoing. The parties will update this Court as soon as possible with respect to the next steps.

I have conferred with counsel for plaintiff and counsel for co-defendants and both consent to the filing of this status report.

Respectfully,

A handwritten signature in blue ink, appearing to read 'B. Grieco', with a long horizontal flourish extending to the right.

Brian J. Grieco

cc: Jonathan E. Neuman, counsel for plaintiff
Martin Stern, counsel for defendants East 16th St. Realty, LLC and 10 O.K., L.P.
(by electronic mail)